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RESOLUTION 97-13

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") has received a loan application from Village Place Apartments, L.P., a California limited partnership, (the "Borrower"), seeking a loan commitment under the Agency's FHA Risk Sharing Affordable Mortgage Loan Program in the mortgage amount described herein, the proceeds of which are to be used to provide a mortgage loan on a 47-unit multifamily housing development located in the City of San Diego to be known as Village Place (the "Development"); and

WHEREAS, the loan application has been reviewed by Agency staff which has prepared its report dated March 3, 1997 (the "Staff Report") recommending Board approval subject to certain recommended terms and conditions; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse prior expenditures for the Development with proceeds of a subsequent borrowing; and

WHEREAS, based upon the recommendation of staff and due deliberation by the Board, the Board has determined that a final loan commitment be made for the Development.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Programs of the Agency is hereby authorized to execute and deliver a final commitment letter, subject to the recommended terms and conditions set forth in the CHFA Staff Report, in relation to the Development described above and as follows:

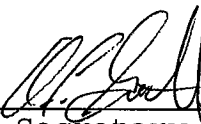
<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>	<u>MORTGAGE AMOUNT</u>
96-037-S	Village Place San Diego/San Diego	47	\$1,200,000

2. The Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Programs of the Agency is hereby authorized to modify the mortgage amount so stated in this resolution by an amount not to exceed seven percent (7%) without further Board approval.

3 3. All other material modifications to the final
4 commitment, including changes in mortgage amount of more
5 than seven percent (7%), must be submitted to this Board for
6 approval. "Material modifications" as used herein means
7 modifications which, when made in the discretion of the
8 Executive Director, or in his/her absence, either the Chief
9 Deputy Director or the Director of Programs of the Agency,
10 change the legal, financial or public purpose aspects of the
11 final commitment in a substantial or material way.

12 I hereby certify that this is a true and correct copy of
13 Resolution 97-13 adopted at a duly constituted meeting of
14 the Board of the Agency held on March 20, 1997, at Millbrae,
15 California.

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ATTEST:


Secretary